

## *St. Louis City Ordinance 62918*

FLOOR SUBSTITUTE

BOARD BILL NO. [93] 109

INTRODUCED BY ALDERMAN JOANNE WAYNE , THOMAS A. VILLA">

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE IN THE NAME OF THE CITY OF ST. LOUIS OF TAXABLE AIRPORT REVENUE REFUNDING BONDS OF THE CITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000 TO ADVANCE REFUND AND REDEEM ALL OR A PORTION OF THE CURRENTLY OUTSTANDING AIRPORT REVENUE BONDS SERIES 1984 OF THE CITY; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SAID BONDS; APPOINTING A TRUSTEE, A CO REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE THIRD SUPPLEMENTAL INDENTURE OF TRUST AND ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PURCHASE OF BOND INSURANCE AND THE APPROVAL AND EXECUTION OF DOCUMENTS NECESSARY TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND OTHER MATTERS WITH RESPECT THERETO; AUTHORIZING THE TRANSFER OF CERTAIN AMOUNTS ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE INDENTURE; REPEALING ORDINANCES OF THE CITY TO THE EXTENT INCONSISTENT WITH THE TERMS HEREOF, AND RELATED MATTERS; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, The City of St. Louis (the "City") now owns and operates an airport known as the Lambert St. Louis International Airport (the "Airport");

WHEREAS, pursuant to Article VI, Section 27 of the Constitution of the State of Missouri, as amended, the City has financed the purchasing, construction, extension and the improvement of the Airport by the issuance of \$178,000,000

of its negotiable interest bearing airport revenue bonds (the "Outstanding Obligations") pursuant to Ordinances numbered 51342, 54813, 55647, 57110, 57613, 58328 and 58761 (the "Outstanding Obligations Ordinances");

WHEREAS, on November 29, 1984 the City issued, under and pursuant to an Indenture of Trust, dated as of October 15, 1984, as heretofore amended and supplemented (the "Original Indenture"), \$167,095,000 aggregate principal amount of its Airport Revenue Bonds, Series 1984 (the "Refunded 1984 Bonds") for the purpose of, among other things, refunding the Outstanding Obligations;

WHEREAS, the City is authorized under the laws of the State of Missouri, including specifically Chapter 108, Missouri Revised Statutes (1986), as amended, to issue its revenue bonds for the purpose of refunding, extending and unifying valid outstanding revenue bond indebtedness of the City;

WHEREAS, because interest rates in the municipal market are at very low rates the City is now prepared to issue and sell its Taxable Airport Revenue Refunding Bonds, Series 1993 (the "Series 1993 Bonds") in an aggregate principal amount not to exceed \$125,000,000, the proceeds of which will, together with other available funds, if any, be used to acquire Government Securities (as defined in the Original Indenture) the principal of and interest on which will be sufficient to pay when due the Redemption Price (as defined in the Original Indenture) and interest due and to become due on all or a portion of the Refunded 1984 Bonds on and prior to July 1, 1994, to fund the Debt Service Reserve Account (as defined in the Original Indenture) for the Series 1993 Bonds, to the extent not funded from other available funds of the City, and to pay the expenses of the City associated therewith;

WHEREAS, the Series 1993 Bonds shall be issued and secured under and pursuant to the Original Indenture as supplemented by the Third Supplemental Indenture hereinafter approved (the Original Indenture, as supplemented by the Third Supplemental Indenture is hereinafter referred to as the "Indenture");

WHEREAS, the Series 1993 Bonds and any additional Airport Revenue Bonds issued pursuant to the Indenture shall state that such Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation and the taxing power of the City is not pledged to the payment of the principal of, premium, if any, or interest on such Bonds.

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

### Section One. Authorization of the Series 1993 Bonds.

The City does hereby authorize and direct the issuance of the Series 1993 Bonds to advance refund and redeem on July 1, 1994 the Refunded 1984 Bonds and does hereby find and declare that this Ordinance is being enacted pursuant to the laws of the State of Missouri, including particularly Chapter 108, Missouri Revised Statutes, 1986, as amended, and that the issuance of the Series 1993 Bonds is for the public purposes set forth in the recitals to this Ordinance.

### Section Two. Principal Amount, Purpose and Terms and Provisions of the Series 1993 Bonds.

This Board of Aldermen, acting as the governing authority of the City, does hereby authorize the issuance of the Series 1993 Bonds in an aggregate principal amount not to exceed \$125,000,000. The proceeds of the Series 1993 Bonds will, together with other available funds, if any, be used to (i) acquire Government Securities to accomplish the advance refunding of all or a portion of The City's Airport Revenue Bonds, Series 1984 currently outstanding in the aggregate principal amount of \$116,065,000, which were previously issued to refund the Outstanding Obligations, (ii) to fund the Debt Service Reserve Account for the Series 1993 Bonds in an amount necessary for the amounts therein to equal the Debt Service Reserve Requirement (as defined in the Original Indenture), to the extent not funded from amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Refunded 1984 Bonds, and (iii) to pay the costs of issuance of the Series 1993 Bonds. This Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the City in the exercise of their sole discretion to determine and establish the aggregate principal amount and the terms and conditions of the Series 1993 Bonds.

### Section Three. Source of Repayment; Security; Pledge.

The Series 1993 Bonds shall be secured and payable, both as to principal and interest and, except to the extent secured and payable from Bond proceeds and certain funds established pursuant to the Indenture, solely from the pledge of revenues derived from the operation of the Airport. Such revenues shall not include the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation or otherwise) which are received and retained by the Airport. The rights of the owners of the Series 1993 Bonds to the revenues of the Airport shall be subject

and subordinate to the rights of the holders of the Outstanding Obligations under the Outstanding Obligations Ordinances and the application of the proceeds of the Bonds and the revenues of the Airport to the purposes and on the conditions permitted by the Indenture. Upon the issuance and sale of the Series of 1993 Bonds, and subject to the prior rights of the holders of the Outstanding Obligations, all revenues (other than the charge or fee described in the second sentence of this Section 3) derived from the operation of the Airport shall be and are hereby pledged to the payment of the Series 1993 Bonds as provided in the Indenture. The Series 1993 Bonds shall be limited obligations of the City payable solely from revenues (other than the charge or fee described in the second sentence of this Section Three) derived from the operation of the Airport, and shall not be deemed to be an indebtedness of the State of Missouri or of any political subdivision thereof, and shall not be deemed to be an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness. The Series 1993 Bonds shall bear such date or dates, mature at such time or times (not exceeding fourteen (14) years from their date of issuance), bear interest at such rate or rates (not exceeding the limitations set forth herein) and be subject to redemption at such time or times as shall be approved by the Mayor and the Comptroller of the City and provided for in the Third Supplemental Indenture as executed and delivered by the City. The Series 1993 Bonds shall be issuable in such denominations, be in fully registered form without coupons, carry such registration and exchange privileges, and be payable in such medium of payment and at such place or places as the Third Supplemental Indenture may provide.

#### Section Four. Appointment of Trustee; Bond Registrar and Paying Agent for Series 1993 Bonds; Designation of Fiduciaries.

Mercantile Bank of St. Louis National Association, St. Louis, Missouri is hereby appointed Trustee, Bond Registrar and Paying Agent for the Series 1993 Bonds. Such appointments will be effective immediately upon the filing of the Third Supplemental Indenture with the Trustee. The Board of Aldermen of the City hereby appoints Chemical Bank, New York, New York to serve as co registrar and paying agent pursuant to the terms of the Indenture.

#### Section Five. Authority to Execute and Deliver the Third Supplemental Indenture.

The Third Supplemental Indenture, in the form attached hereto as Exhibit A, which is incorporated herein by reference and made a part hereof, is hereby approved, and the Mayor, Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Third Supplemental Indenture

in substantially such form, the same to be attested by the Register of the City, with such changes therein, including, without limitation, changes to the covenants of the City and the manner of holding and application by the City and the Trustee named in the Indenture of funds subject to the Third Supplemental Indenture, as shall be approved by such persons executing such document, their execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Third Supplemental Indenture the corporate seal of the City. The Third Supplemental Indenture will be effective immediately upon the filing of the Third Supplemental Indenture with the Trustee.

#### Section Six. Execution of Series 1993 Bonds.

The Series 1993 Bonds shall be executed on behalf of the City in the manner provided in the Indenture. If any of the officers who shall have signed or sealed any of the Series 1993 Bonds shall cease to be such officers of the City before the Series 1993 Bonds so signed and sealed shall have been actually authenticated by the Trustee specified in the Indenture, or delivered by the City, such Series 1993 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1993 Bonds had not ceased to be such officer or officers of the City; and also any such Series 1993 Bonds may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1993 Bonds, shall be the proper officers of the City, although at the date of such Series 1993 Bonds any such person shall not have been such officer of the City.

#### Section Seven. Purchase of Government Securities; Establishment of Escrow Account; Appointment of Escrow Trustee.

The Treasurer is hereby authorized to purchase or cause to be purchased Government Securities with the proceeds of the Series 1993 Bonds and other available funds, if any, and deposit such securities in an irrevocable escrow trust account established with the Trustee for the benefit of the holders of the Refunded 1984 Bonds. Prior to the delivery of the Series 1993 Bonds, the Comptroller shall obtain a report by a recognized firm of independent certified public accountants to the effect that the principal and interest payable on the Government Securities deposited with the Trustee, together with other available funds, if any, will be sufficient to pay when due the Redemption Price and interest due and to become due on the Refunded 1984 Bonds on and prior to July 1, 1994. The cost of such report shall be payable out of the proceeds of the Series 1993 Bonds. Mercantile Bank of St. Louis National Association, St.

Louis, Missouri, as Trustee under the Indenture, is hereby appointed the escrow trustee with respect to the above referenced escrow trust account.

#### Section Eight. Authority to Execute and Deliver the Escrow Deposit Agreement

The Escrow Deposit Agreement in the form attached hereto as Exhibit B, which is incorporated herein by reference and made a part hereof, is hereby approved and the Mayor, Comptroller and the Treasurer of the City are hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement in substantially such form, the same to be attested by the Register of the City, with such changes therein as shall be approved by such persons executing such document, their execution to constitute conclusive evidence of such approval, and the Register is hereby authorized to affix to the Escrow Deposit Agreement the corporate seal of the City.

#### Section Nine. Manner of Sale of the Series 1993 Bonds.

The Series 1993 Bonds may be sold at the best price obtainable at a negotiated sale as the Mayor and the Comptroller shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, 1986.

#### Section Ten. Execution and Delivery of a Bond Purchase Agreement

In connection with a negotiated sale of the Series 1993 Bonds, the Board of Aldermen hereby authorizes and directs the Mayor and Comptroller to enter into a Bond Purchase Agreement with the purchaser or purchasers of the Series of 1993 Bonds, such Bond Purchase Agreement to set forth the terms of sale and to contain such other customary terms and provisions as the Mayor and the Comptroller shall approve, their execution to constitute conclusive evidence of such approval. The Series 1993 Bonds are hereby authorized to be sold and awarded to the purchaser or purchasers pursuant to the Bond Purchase Agreement.

#### Section Eleven. Official Statement.

The Mayor and the Comptroller of the City with the advice and concurrence of the City Counselor, in connection with the public offering of the Series 1993 Bonds, are hereby authorized to prepare a Preliminary Official Statement for and on behalf of the City. Such Preliminary Official Statement shall be substantially in the form of the City's Official Statement dated November 18,

1992 with such revisions to reflect developments in financial, Airport and Air Transport Industry information, the terms and provisions of the Series 1993 Bonds including provisions relating to insurance, if any, and book entry only form, if issued in such form, management, revenues, the capital improvement programs of the Airport and such other matters deemed material or appropriate, together with such other changes, omissions, insertions and revisions as the Mayor and the Comptroller shall deem advisable. The Mayor and the Comptroller are hereby authorized to deliver certifications to the effect that the Preliminary Official Statement and the final Official Statement, together with such other documents, if any, described in such certificates, were deemed final as of their respective dates for the purposes of Rule 15c2 12 of the Securities and Exchange Commission. The Mayor and the Comptroller are each hereby authorized to make public and to permit the managing underwriter to the City to use and distribute the Preliminary Official Statement in connection with the sale of the Series 1993 Bonds. The Mayor and Comptroller are each hereby authorized and directed to prepare, execute and deliver a final Official Statement for and on behalf of the City.

#### Section Twelve. Acquisition of Bond Insurance.

Upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1993 Bonds, based upon a cost benefit analysis, the Mayor and the Comptroller are hereby authorized to approve the terms of any agreement for bond insurance and to purchase bond insurance with respect to the Series 1993 Bonds from one or more recognized municipal bond insurance companies with respect to all or a portion of the Series 1993 Bonds and to execute any agreement for bond insurance with respect to the Series 1993 Bonds and other documents therewith as necessary to obtain bond insurance with respect to the Series 1993 Bonds. The premium payable with respect to any insurance acquired for the Series 1993 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

#### Section Thirteen. Transfer of Funds under the Original Indenture.

The Comptroller is hereby authorized and directed to determine whether to cause the Trustee to transfer amounts on deposit in the Debt Service Account and the Debt Service Reserve Account for the Refunded 1984 Bonds either:

(a) to the escrow trust account established pursuant to the Escrow Deposit Agreement approved in Section 8 hereof, to the extent such account is not fully funded from the proceeds of the Series 1993 Bonds, and/or

(b) to the Debt Service Reserve Account for the Series 1993 Bonds, in an amount necessary for the amount therein to equal the Debt Service Reserve Requirement.

The determination by Comptroller shall be based upon the recommendation of the managing underwriter or the financial advisor to the City with respect to the Series 1993 Bonds and shall be subject to an Opinion of Counsel (as defined in the Original Indenture) to the effect that such transfers can be made without affecting adversely the exclusion from gross income for Federal income tax purposes of interest on the Series 1984, Series 1987 or Series 1992 Bonds.

#### Section Fourteen. Authorized Officials.

The Mayor, the Comptroller, the Treasurer, the Register and other appropriate officers, agents and employees of the City with the advice and concurrence of the City Counselor, are hereby empowered to execute and deliver the Series 1993 Bonds and all documents and other instruments which may be required under the terms of the Indenture, the Escrow Deposit Agreement, the Bond Purchase Agreement, the Official Statement, any agreement for bond insurance or other documents in connection therewith as necessary to obtain bond insurance, and this Ordinance, including, without limitation, Government Securities and applications, notices and other forms required to qualify the Series 1993 Bonds for sale under state securities or "Blue Sky" laws.

#### Section Fifteen. Repeal of Conflicting Ordinances.

Subject to the rights of the holders of the Outstanding Obligations to a prior pledge of the revenues of the Airport, all provisions of other Ordinances of the City which are in conflict with this Ordinance or the Third Supplemental Indenture approved hereby (as executed and delivered) shall be of no further force or effect on the City upon issuance and sale of the Series 1993 Bonds.

#### Section Sixteen. Severability.

The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance are valid unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void ones; or unless the court finds the valid sections,

standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

Section Seventeen. Emergency Clause.

The passage of this Ordinance and the refunding of the Refunded 1984 Bonds being deemed necessary to the immediate preservation of the public peace, health and safety, an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20 of the Charter of the City of St. Louis and this Ordinance shall take effect immediately upon its passage and approval by the Mayor.

EXHIBIT A  
CITY OF ST. LOUIS

THIRD SUPPLEMENTAL INDENTURE

Authorizing

Taxable Airport Revenue Refunding Bonds, Series 1993

Lambert-St. Louis International Airport

Dated as of July 1, 1993

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THIS THIRD SUPPLEMENTAL INDENTURE, dated as of July 1, 1993, between The City of St. Louis, a municipal corporation (the "City"), and Mercantile Bank of St. Louis National Association, St. Louis, Missouri, a national banking association organized and existing under the laws of the United States duly authorized to accept and execute trusts, and having its principal place of business in the City of St. Louis, Missouri (in such capacity herein, together with any successor in such capacity, called the "Trustee").

WITNESSETH:

WHEREAS, the City now owns and operates an airport known as the Lambert-St. Louis International Airport (the "Airport");

WHEREAS, pursuant to Article VI, Section 27, of the Constitution of the State of Missouri, as amended, the City has heretofore financed the purchase, construction, extension and improvement of the Airport by the issuance of its negotiable interest bearing airport revenue bonds;

WHEREAS, the City has executed and delivered to the Trustee an Indenture of Trust dated as of October 15, 1984 providing for the issuance from time to time, in series, of bonds of the City, unlimited in aggregate principal amount, except as in said Indenture provided or as limited by law (the Indenture of Trust, as heretofore amended and supplemented, is hereinafter called the "Original Indenture");

WHEREAS, the Series 1984 Bonds were duly issued under and in accordance with the terms of the Original Indenture in the initial aggregate principal amount of \$167,095,000; and

WHEREAS, the City has determined that it is in the public interest to issue bonds under the Original Indenture to advance refund and redeem on July 1, 1994 all or a portion of the outstanding Series 1984 Bonds;

WHEREAS, the purpose of this Third Supplemental Indenture is to provide for the issuance of a new series of Airport Revenue Bonds to be known as Taxable Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport (the "Series 1993 Bonds") in the form, having the characteristics and being secured and entitled to the benefits as provided in the Original Indenture as supplemented by this Third Supplemental Indenture;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

That as security for payment of the principal, premium, if any, and interest on the Series 1987 Bonds, the Series 1992 Bonds, the Series 1993 Bonds and on the additional Airport Revenue Bonds issued from time to time hereunder and thereunder and for the funds which may be advanced by the Trustee pursuant hereto, the City does hereby ratify and confirm its pledge to the Trustee of a security interest in and to all the property described in the granting clause of the Original Indenture and does hereby by these presents pledge, assign, grant, bargain and sell, convey and confirm to the Trustee, a security interest in and to the same and to the proceeds of sale of the Bonds issued hereunder. Such pledge, however, shall not include the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation or otherwise) which are received and retained by the Airport.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in such trust and their assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the Owners from time to time of the Bonds issued under and secured by the Original Indenture and this Third Supplemental Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others upon the terms and conditions hereinafter stated and except as otherwise herein expressly provided.

SUBJECT TO the application of the proceeds of the sale of the Series 1993 Bonds, the Series 1992 Bonds and the Series 1987 Bonds and the Revenues to the purposes and on the conditions permitted by the Original Indenture and this Third Supplemental Indenture and the rights of the holders of the Outstanding Obligations pursuant to the Outstanding Obligations Ordinances to the Revenues of the Airport.

The City hereby covenants and agrees with the Trustee and with the Owners, from time to time, of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

SECTION 101. Definitions. In this Third Supplemental Indenture, unless a different meaning clearly appears from the context:

"Code" means the Internal Revenue Code of 1986, as amended.

"Original Indenture" means the Indenture of Trust, dated as of October 15, 1984 between the City and the Trustee, as heretofore amended and supplemented.

"Redemption Price" means, with respect to any Series 1993 Bond, the amount payable upon redemption thereof pursuant to Article II of this Supplemental Indenture.

"Series 1993 Bonds" means the Taxable Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport in the original aggregate principal amount of \$\_\_,000,000 and authorized to be issued pursuant to Article II hereof.

Any capitalized terms used herein not defined in this Section 101 shall have the meanings assigned to them in the Original Indenture.

## ARTICLE II

### AUTHORIZATION OF SERIES 1993 BONDS

SECTION 201. Authorization and Purpose. The City hereby authorizes the issuance of an additional series of Bonds pursuant to the Original Indenture, such Series of Bonds to consist of the Series 1993 Bonds. The purpose for which the Series 1993 Bonds are being issued is to (i) acquire Government Securities to accomplish the advance refunding of all or a portion of the City's Airport Revenue Bonds, Series 1984 currently outstanding in the aggregate principal amount of \$116,065,000, which were previously issued to refund the

Outstanding Obligations, (ii) to fund the Debt Service Reserve Account for the Series 1993 Bonds in an amount equal to the Debt Service Reserve Requirement, and (iii) to pay the costs of issuance of the Series 1993 Bonds.

SECTION 202. Principal Amount, Designation and Series. The Series 1993 Bonds entitled to the benefit, protection and security of this Third Supplemental Indenture and the Original Indenture, are hereby authorized to be issued in the aggregate principal amount of \$ \_\_\_\_\_. The Series 1993 Bonds shall be designated and distinguished from the Bonds of all other Series by the title, "Taxable Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport" or the "Series 1993 Bonds".

SECTION 203. Date, Maturities and Interest. The Series 1993 Bonds issued under this Third Supplemental Indenture and pursuant to the Original Indenture shall be dated July 1, 1993 and any Series 1993 Bonds issued thereafter but prior to January 1, 1994 shall be dated July 1, 1993. The Series 1993 Bonds shall be issued, transferred and exchanged only in fully registered form. The Series 1993 Bonds shall mature on the dates and in the principal amounts, and shall bear interest, payable on January 1 and July 1 of each year (commencing January 1, 1994) at the respective rates per annum shown below:

Amount Interest	Amount Interest
July 1    Maturing Rate	July 1    Maturing Rate

SECTION 204. Denominations, Numbers and Letters. The Series 1993 Bonds shall be issued in the denominations of \$5,000 or any integral multiple of \$5,000. Unless the City shall otherwise direct, the Series 1993 Bonds shall be numbered separately from 1 upward.

SECTION 205. Places of Payment. The principal and Redemption Price of the Series 1993 Bonds shall be payable at maturity or when otherwise due upon due presentment and surrender thereof at the principal office of the Trustee or at the office of any Paying Agent. Interest on the Series 1993 Bonds will be paid by check or draft drawn upon the Trustee payable to the Owner thereof in accordance with Section 401(E) of the Original Indenture, or upon written request filed with the Trustee at least thirty (30) days prior to the applicable interest payment date, by an Owner of at least \$1,000,000 in aggregate principal amount of Series 1993 Bonds, by wire transfer in immediately available funds to an account in the United States designated by such Owner in such written request.

SECTION 206. Redemption Prices and Terms. The Series 1993 Bonds shall be subject to redemption prior to maturity, upon notice as provided in Article VI of the Original Indenture, (i) in part by operation of the Debt Service Account to satisfy Sinking Fund Installments with respect to the Series 1993 Bonds maturing July 1, \_\_\_\_, as set forth in Section 207 hereof on and after July 1, \_\_\_\_, at the principal amount thereof, together with accrued interest to the redemption date, and (ii) otherwise, as a whole at any time, or in part on any interest payment date, with the maturities so to be redeemed to be selected by the City (and within a maturity as selected by lot), on and after July 1, \_\_\_\_ at the respective Redemption Prices (expressed as percentages of the principal amount of the Series 1993 Bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period During Which Redeemed (both dates inclusive)	Redemption Price
July 1, to and including June 30, %	
July 1, to and including June 30,	
July 1, and thereafter	

With respect to any notice of redemption of Series 1993 Bonds in accordance with this section, unless moneys shall be received by the Trustee prior to the giving of such notice sufficient to pay the principal of and premium, if any, and interest on such Series 1993 Bonds to be redeemed, said notice shall state that such redemption shall be conditional upon the receipt of such moneys by the Trustee not later than \_\_\_\_ P.M. local time on the business day next preceding the date fixed for such redemption. If such moneys shall not have been so received said notice shall be of no force and effect, the City shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECTION 207. Sinking Fund Installments. Sinking Fund Installments are hereby established for the Series 1993 Bonds maturing on July 1, \_\_\_\_\_. Such installments shall be due on each of the dates set forth in the following table in the respective amount set forth opposite such date in such table:

SERIES 1993 BONDS MATURING JULY 1, \_\_\_\_\_

July 1 Principal Amount

In lieu of the redemption of any Series 1993 Bonds maturing on July 1, \_\_\_\_\_ pursuant to Sinking Fund Installments as required by this Section 207 and to be applied as a credit against such Sinking Fund Installments, the City may either: (1) deliver to the Trustee any Series 1993 Bonds maturing on July 1, \_\_\_\_\_ theretofore acquired by the City, or (2) apply as a credit against such Sinking Fund Installments, any Series 1993 Bonds maturing on July 1, \_\_\_\_\_ theretofore delivered to the Trustee by the City or acquired by the Trustee or redeemed otherwise than by the payment of Sinking Fund Installments and not theretofore applied as a credit against any Sinking Fund Installment. At any time or from time to time on or before the fortieth day next preceding any Sinking Fund Installment payment date, the City shall deliver to the Trustee (i) a certificate of an Authorized Officer of the City specifying the portions of any Sinking Fund Installments to be satisfied by payment of cash, by delivery of Series 1993 Bonds maturing on July 1, \_\_\_\_\_ theretofore acquired or by credit for Series 1993 Bonds maturing on July 1, \_\_\_\_\_ previously delivered, acquired or redeemed stating that no such Series 1993 Bonds have theretofore been made the basis of any credit against any Sinking Fund Installment, and (ii) such Series 1993 Bonds maturing on July 1, \_\_\_\_\_ to the extent not previously delivered to the Trustee.

SECTION 208. Creation of Subaccounts, Application of Proceeds of Series 1993 Bonds and Existing Funds. In addition to the Funds and Accounts created pursuant to Article V of the Indenture, there are hereby created and established the following subaccounts to be held by the Trustee: "Series 1993 Airport Debt Service Subaccount"; "Series 1993 Airport Debt Service Reserve Subaccount"; and the "Series 1993 Airport Construction Subaccount". The subaccounts are created for administrative convenience only. Amounts on deposit in such subaccounts are available for payment of principal and interest on any Bonds issued under the Indenture.

The proceeds, including accrued interest, if any, of the Series 1993 Bonds and the amount set forth in subsections (5) and (6) below shall be applied by the City simultaneously with the delivery of such Series 1993 Bonds, as follows:

(1) There shall be deposited into the Series 1993 Airport Debt Service Subaccount in the Bond Fund \$\_\_\_\_\_ (representing the accrued interest received from the initial purchasers of the Series 1993 Bonds);

(2) There shall be deposited in the Series 1993 Airport Debt Service Reserve Subaccount in the Bond Fund \$\_\_\_\_\_ which is the amount necessary to fully fund the Debt Service Reserve Requirement;

(3) There shall be deposited into an Account of the Series 1993 Airport Construction Subaccount in the Construction Fund and designated as the Cost of Issuance Account in order to pay the cost of issuance of the Series 1993 Bonds \$\_\_\_\_\_;

(4) The remaining proceeds of the Series 1993 Bonds (\$\_\_\_\_\_) shall be deposited with the Trustee under the Escrow Deposit Agreement, dated as of July 1, 1993 between the Trustee and the City (the "Escrow Deposit Agreement"), and applied as provided therein;

(5) \$\_\_\_\_\_ on deposit in the Debt Service Account for the Series 1984 Bonds shall be deposited with the Trustee under the Escrow Deposit Agreement and applied as provided therein; and

(6) \$\_\_\_\_\_ on deposit in the Debt Service Reserve Account for the Series 1984 Bonds shall be deposited with the Trustee under the Escrow Deposit Agreement and applied as provided therein.

SECTION 209. Conditions Precedent. The Series 1993 Bonds shall be executed by the City and delivered to the Trustee and shall thereupon be authenticated by the Trustee and delivered to the City or upon its order but only upon the receipt by the Trustee of the documents and monies required by the provisions of this Article II and Section 305 of the Original Indenture.

SECTION 210. Execution and Forms of Series 1993 Bonds and Authentication Certificate. The Series 1993 Bonds and the Certificate of Authentication and Form of Assignment thereon shall be in substantially the form set forth in Exhibit A attached hereto, respectively, with such insertions or omissions, endorsements, modifications and variations as may be necessary or advisable to reflect the details and purpose of issuance of such Series 1993 Bonds, the provisions of this Third Supplemental Indenture authorizing the same or otherwise required or permitted by the provisions of the Original Indenture or this Third Supplemental Indenture.

CUSIP identification numbers may be printed on the Series 1993 Bonds, but such numbers shall not be deemed to be a part of the Series 1993 Bonds or a part of the contract evidenced thereby and no liability shall hereafter attach to the City or any of the officers or agents thereof because of or on account of said CUSIP identification numbers.

### ARTICLE III

#### BOOK ENTRY SYSTEM FOR SERIES 1993 BONDS

SECTION 301. Book Entry System. Notwithstanding anything contained in the Original Indenture, and particularly Article IV thereof, or in this Third Supplemental Indenture to the contrary, Series 1993 Bonds may be issued by means of a book-entry system with no physical distribution of Bond certificates to be made except as hereinafter provided. If a book-entry system is to be used, one Bond certificate with respect to each date on which the Series 1993 Bonds are stated to mature, in the aggregate principal amount of the Series 1993 Bonds stated to mature on such date and registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), will be issued and required to be deposited with DTC and immobilized in its custody. If a book-entry system is to be used, the form of bond set forth in Exhibit A hereto shall be appropriately modified to reflect such fact. The book-entry system will evidence ownership of the Series 1993 Bonds in the principal amount of \$5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The City and the Trustee may treat DTC as the absolute owner of a Series 1993 book entry Bond for the purpose of (a) payment of the principal, Sinking Fund Installment or Redemption Price of, and interest on such Bond, (b) giving notices of redemption and of other matters with respect to such Series 1993 book entry Bond, (c) registering transfers with respect to such Series 1993 book entry Bond, and for all other purposes whatsoever. The Trustee shall pay all principal, Sinking Fund Installment or Redemption Price of, as applicable, and interest on, such Series 1993 book entry Bond only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to such principal, Sinking Fund Installment or Redemption Price and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond or other instrument evidencing the City's obligation to make payments of the principal or Redemption Price thereof, and interest thereon.

Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 1993 Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. Neither the City, the Trustee, the Co-Registrar or any Paying Agent will have any responsibility or obligation to any direct or indirect participant in DTC, any person claiming a beneficial ownership interest in the Series 1993 Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Trustee as being a Bondholder with respect to (1) the

Series 1993 Bonds, (2) the accuracy of any records maintained by DTC or any such participant, (3) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Series 1993 Bonds, (4) any notice which is permitted or required to be given to Bondholders under the Original Indenture or this Supplemental Indenture, (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Series 1993 Bonds, or (6) any consent given or other action taken by DTC as Bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 1993 Bonds or (b) the City determines that continuation of the book-entry system of evidence and transfer of ownership of the Series 1993 Bonds would adversely affect the interest of the beneficial owners of such Bonds, the City will discontinue the book-entry system with DTC. If the City identifies another qualified securities depository to replace DTC, the City will make arrangements with DTC and such other depository to effect such replacement and deliver replacement Series 1993 Bonds registered in the name of such other depository or its nominee in exchange for the outstanding Series 1993 Bonds, and the references to DTC or Cede & Co. in this Third Supplemental Indenture shall thereupon be deemed to mean such other depository or its nominee. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement Series 1993 Bonds in the form of fully-registered certificates in the denomination of \$5,000 or any multiple thereof ("Certificated Bonds") in exchange for the outstanding Series 1993 Bonds as required by DTC and others. Upon the request of DTC, the City may also deliver one or more Certificated Bonds to any participant of DTC in exchange for Series 1993 Bonds credited to its account with DTC.

#### ARTICLE IV

#### ORIGINAL INDENTURE AMENDMENTS TO SUPPLY OMISSIONS AND CORRECT DEFECTS

SECTION 401. General. References in the Original Indenture assume incorrectly that interest on Bonds would be excluded from gross income for Federal income tax purposes under the Code. Pursuant to Section 110 1(8) of the Original Indenture Sections 101, 512 and 825 are amended as follows:

SECTION 402. Section 101 Amendment. Section 101 of the Original Indenture shall be amended by adding thereto the following definition: "Tax Exempt Bonds" means Bonds, the interest on which at the time of their original issuance was, in Counsel's Opinion, exempt from Federal income taxation or excluded from gross income for Federal Income tax purposes under the Code.

SECTION 403. Section 512 Amendment. Section 512 of the Original Indenture shall be amended in its entirety to read as follows:

"Notwithstanding any provisions of this Indenture to the contrary, Bond Proceeds of Tax Exempt Bonds shall not be applied in a manner which would result in the expenditure of less than (a) 90% of Original Proceeds for Exempt Cost with respect to the Series 1984 Bonds, or (b) 95% of Original Proceeds for Exempt Cost with respect to the Series 1987 and the Series 1992 Bonds, or (c) such other percent or amount of Original Proceeds for Exempt Cost as may be required under the Code with respect to Tax Exempt Bonds hereafter issued under the Indenture."

SECTION 404. Section 825 Amendment. Section 825 of the Original Indenture shall be amended by substituting "Tax Exempt Bonds" for "Bonds" and "Tax Exempt Bond" for "Bond."

#### ARTICLE V MISCELLANEOUS

SECTION 501. Provisions of Original Indenture. Except as otherwise provided by this Third Supplemental Indenture, all the provisions, terms and conditions of the Original Indenture shall continue in full force and effect.

SECTION 502. Counterparts. This Third Supplemental Indenture may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the City and the Trustee have caused this Third Supplemental Indenture to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

THE CITY OF ST. LOUIS

\_\_\_\_\_  
Mayor

[SEAL] \_\_\_\_\_  
Comptroller

Attest:

\_\_\_\_\_

Register

Approved as to form:

\_\_\_\_\_  
City Counselor

MERCANTILE BANK OF ST. LOUIS  
NATIONAL ASSOCIATION, as Trustee

By \_\_\_\_\_  
Vice-President

[SEAL]

Attest:

\_\_\_\_\_  
Vice President

EXHIBIT A  
(FORM OF SERIES 1993 BOND)

Registered Registered  
No. \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
THE CITY OF ST. LOUIS

TAXABLE AIRPORT REVENUE REFUNDING BOND, SERIES 1993  
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT

Interest Rate Per Annum: Principal Sum Date of Maturity Date Original Issuance CUSIP

REGISTERED OWNER:

THE CITY OF ST. LOUIS, a municipal corporation in the State of Missouri (the "City"), hereby acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and funds pledged therefor as hereinafter provided, the registered owner specified above, or registered

assigns, on the maturity date specified above the principal sum specified above, and to pay solely from such revenues and funds pledged therefor to the registered owner hereof interest on such principal sum from the date of original issuance specified above at the rate of interest specified above, payable on the first days of January and July in each year commencing on January 1, 19\_\_ and semi-annually thereafter until such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. The principal and premium, if any, on this Bond is payable by check or draft in lawful money of the United States of America upon presentation at the principal corporate trust office of Mercantile Bank of St. Louis National Association, in the City of St. Louis, Missouri (the "Trustee"), at the office of \_\_\_\_\_, in the City of \_\_\_\_\_ (the "Co-Registrar"), or at the office of any other Paying Agent appointed pursuant to the Indenture. Interest on this Bond is payable by check or draft in lawful money of the United States of America mailed to the registered owner hereof as of the fifteenth day of the month next preceding the applicable interest payment date at the address of such Owner shown on the Bond registration books maintained by the Trustee, as Bond Registrar.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FACE HEREOF.

This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment hereof, either as to principal, premium or interest.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and by the laws of the State of Missouri or the Indenture to exist, to have happened or to have been precedent to or in the issuance of this Bond, exist, have happened and have been performed.

This Bond shall not be entitled to any security, right or benefit under the Indenture or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, The City of St. Louis has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Register, all as

of the date of authentication specified below.

THE CITY OF ST. LOUIS

[SEAL] \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Comptroller

Attest:

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Register

Approved as to form:

\_\_\_\_\_  
City Counselor

(Form of Reverse of Bond)

THE CITY OF ST. LOUIS TAXABLE AIRPORT REVENUE REFUNDING  
BONDS, SERIES 1993 LAMBERT-ST. LOUIS INTERNATIONAL  
AIRPORT

This Bond is one of a duly authorized issue of bonds of the City designated "Taxable Airport Revenue Refunding Bonds, Series 1993, Lambert-St. Louis International Airport" (the "Bonds"), in the aggregate principal amount of \$\_\_\_\_\_,000,000 issued under and pursuant to the Indenture of Trust, dated as of October 15, 1984 between the City and the Trustee, as heretofore amended and supplemented and as supplemented by the Third Supplemental Indenture dated as of July 1, 1993 (collectively, the "Indenture"). The City has heretofore issued under the Indenture Airport Revenue Bonds, Series 1984 (the "Series 1984 Bonds"), Series 1987 Bonds (the "Series 1987 Bonds"), and the Series 1992 Bonds (the "Series 1992 Bonds"). The Bonds are being issued to accomplish the refunding of all or a portion of the City's outstanding Series 1984 Bonds; therefore after the issuance of the Bonds, the Series 1984 Bonds will no longer be secured by a pledge of Net Revenues of the Airport. As

provided in the Indenture, the principal of, premium, if any, and interest on the Bonds, the Series 1987 Bonds and the Series 1992 Bonds and any other Bonds issued under the Indenture is payable solely from and secured by a pledge of the Net Revenues of the Airport (as defined in the Indenture, provided however, that Net Revenues shall not include the proceeds of any passenger facility or analogous charge or fee approved by the Federal Aviation Administration that has been or may hereafter be levied (whether levied on the use of the Airport, on transportation or otherwise) which are received and retained by the Airport) owned and operated by the City and certain other funds held or set aside under the Indenture. The rights of the owners of the Bonds, the Series 1987 Bonds, the Series 1992 Bonds and any other Bonds issued under the Indenture to the Net Revenues of the Airport and other funds pledged therefor pursuant to the Indenture are subject to the rights of the holders of the City's outstanding negotiable interest bearing airport revenue bonds in the original aggregate principal of \$178,000,000 (the "Outstanding Obligations"). Pursuant to the Escrow Deposit Agreement, dated as of \_\_\_\_\_, 1993, between the City and Mercantile Bank of St. Louis National Association, as Trustee, the City has acquired and irrevocably deposited with the Trustee Government Securities the interest and principal of which will be sufficient to pay the principal of and interest on the Outstanding Obligations when due. Copies of the Indenture are on file at the offices of the City and at the principal corporate trust office of the Trustee or its successor as Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing this Bond, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owner of this Bond with respect thereto and the terms and conditions upon which Bonds are issued and may be issued thereunder.

As provided in the Indenture, bonds of the City may be issued from time to time pursuant to Supplemental Indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as in the Indenture provided. The aggregate principal amount of bonds which may be issued under the Indenture is not limited except as provided in the Indenture, and all bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, subject to the prior rights of the holders of the Outstanding Obligations and except as otherwise expressly provided or permitted in the Indenture.

The Indenture grants to Bond Insurers which have issued municipal bond insurance policies covering bonds issued thereunder certain rights with respect

to the bonds covered by their policies. For purposes of Article IX (Remedies of Bondholders) and Article XII (Amendments) of the Indenture, certain actions required or permitted to be taken thereunder by the owners of any bonds insured by a Bond Insurer may be taken by such Bond Insurer without any action being taken by the owner thereof. Any action taken by such Bond Insurer shall be deemed to be the action taken by such owner. Reference is hereby made to the Indenture for a complete statement of the rights of such Bond Insurers to which the owner of this Bond may be subject. The Series 1984 Bonds were covered by municipal bond insurance policies issued by Bond Insurers.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture supplemental thereto, may be modified or amended by the City, with the written consent of the owners of at least fifty-one percent (51%) in principal amount of the bonds then outstanding under the Indenture, and, in case less than all of the series of bonds would be affected thereby, with such consent of at least fifty-one percent (51%) in principal amount of the bonds of each series so affected then outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Indenture, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. The Indenture further provides that certain changes may be made to the Indenture or any Supplemental Indenture without the consent of the Owners of the Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above mentioned office of the Trustee by the owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the owner or his duly authorized attorney at the office of the Trustee or the Co-Registrar, and thereupon a new Bond or Bonds and in the same aggregate principal amounts, shall be issued to the transferee in

exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee, the Co-Registrar and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds of the issue of which this Bond is one are issuable in the form of registered bonds without coupons in the denominations of \$5,000 or any integral multiple of \$5,000. Subject to such conditions and upon the payment of such charges, the owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Bonds of any other authorized denominations of the same issue.

The Bonds of the issue of which this Bond is one are subject to redemption prior to maturity, upon notice as hereinafter provided, (i) in part by operation of the Debt Service Account in the Airport Bond Fund established under the Indenture to satisfy Sinking Fund Installments established under the Indenture with respect to the Bonds maturing on July 1, \_\_\_\_, on and after July 1, \_\_\_\_, at the principal amount thereof together with accrued interest to the redemption date, and (ii) otherwise, as a whole at any time, or in part on any interest payment date at the election of the City, with the maturities so to be redeemed to be selected by the City, on or after July 1, \_\_\_\_, at the respective redemption prices (expressed as percentages of the principal amount of the bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period During Which Redeemed (Both dates inclusive)	Redemption Price
July 1, ____ to and including June 30, ____	____ %
July 1, ____ to and including June 30, ____	____ %
July 1, ____ and thereafter	

If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

The Bonds of the issue of which this Bond is one are payable upon redemption at the above mentioned office of the Trustee and any Paying Agents. Notice of redemption shall be mailed to each owner of a Bond subject to redemption not less than twenty-five (25) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date, and if moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable to the owners entitled to payment thereof on such redemption.

With respect to any notice of redemption of Series 1993 Bonds in accordance with the Indenture, unless moneys shall be received by the Trustee prior to the giving of such notice sufficient to pay the principal of and premium, if any, and interest on such Series 1993 Bonds to be redeemed, said notice shall state that such redemption shall be conditional upon the receipt of such moneys by the Trustee not later than \_\_\_\_\_P.M. local time on the business day next preceding the date fixed for such redemption. If such moneys shall not have been so received said notice shall be of no force and effect, the City shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the bonds executed and delivered pursuant to the within mentioned Indenture. The date of authentication of this Bond is

\_\_\_\_\_, \_\_\_\_\_.

MERCANTILE BANK OF ST. LOUIS NATIONAL ASSOCIATION, as  
Trustee

\_\_\_\_\_  
Authorized Signer [FORM OF ASSIGNMENT OF ALL BONDS]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Please insert Social Security or other identifying number of

Assignee)\_\_\_\_\_

\_\_\_\_\_

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_, \_\_\_\_\_.

Signature Guaranteed

\_\_\_\_\_  
Signature

NOTICE: Signature(s) must be NOTICE: The signature to this guaranteed by a member firm of assignment must correspond the New York Stock Exchange or to the name as it appears a commercial bank or trust upon the face of the within company. Bond in every particular, without alteration or enlargement or any change whatever.

## EXHIBIT B

THE CITY OF ST. LOUIS

and

MERCANTILE BANK OF ST. LOUIS, NATIONAL ASSOCIATION,

as Trustee

Series 1984 Bonds

Lambert - St. Louis International Airport

Escrow Deposit Agreement

Dated as of July 1, 1993

## ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated July 1, 1993 (the "Escrow Agreement"), by and between The City of St. Louis, Missouri (the "City") and Mercantile Bank of St. Louis, National Association, as Trustee (the "Trustee")

under the Indenture of Trust, dated as of October 15, 1984, as heretofore amended and supplemented (the "Original Indenture") and as supplemented by the Third Supplemental Indenture, dated as of July 1, 1993 (the "Third Supplemental Indenture", together with the Original Indenture, the "Indenture");

WITNESSETH:

WHEREAS, The City, under and pursuant to the provisions of the Original Indenture authorized the issuance of \$ aggregate principal amount of Airport Revenue Bonds, Series 1984 Lambert-St. Louis International Airport (the "Series 1984 Bonds"); and

WHEREAS, The City wishes to refund the outstanding Series 1984 Bonds, being \$\_\_\_\_\_ principal amount of Series 1984 Bonds (the "Refunded Bonds"); and

WHEREAS, the Indenture provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Indenture upon compliance by the City with the provisions of Section 1301 of the Indenture; and

WHEREAS, The City has determined to issue \$\_\_\_\_\_ principal amount of its Taxable Airport Revenue Refunding Bonds, Series 1993 (the "Series 1993 Bonds") under the Indenture; and

WHEREAS, pursuant to the Third Supplemental Indenture, the proceeds of the Series 1993 Bonds will be provided to the Trustee, along with certain other moneys, to enable the Trustee to purchase securities which, together with certain other securities deposited in the Escrow Fund (as defined below), shall provide moneys sufficient to pay the Refunded Bonds and discharge and satisfy the covenants, agreements and other obligations of the City to the holders of the Refunded Bonds under the Indenture; and

WHEREAS, the purchase and deposit of Escrow Securities (as defined below) and the deposit of the Cash Amount (as defined below), if any, with the Trustee will accomplish the discharge and satisfaction of the covenants, agreements and other obligations of the City to the holders of the Refunded Bonds under the Indenture;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

(1) Receipt of a copy of the above-mentioned Indenture of the City certified as true and correct by an Authorized Officer of the City is hereby acknowledged by the Trustee. The applicable and necessary provisions of said Indenture, including particularly Articles IV, VI, X and XIII thereof, are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. All terms defined in the Indenture and used herein shall have the meanings assigned to them by the Indenture; provided that the term "Investment Securities" shall mean any securities described in clause (i) of the definition of "Investment Securities" under the Indenture.

(2) In accordance with Section 1301 of the Indenture, the City by this writing exercises the option to have the covenants, agreements and other obligations of the City to the holders of the Refunded Bonds discharged and satisfied.

(3) There is hereby created and established with the Trustee a special and irrevocable trust fund designated the "City of St. Louis Airport Revenue Bonds, Series 1984 Lambert-St. Louis International Airport Escrow Deposit Account" (the "Escrow Fund") to be held by the Trustee separate and apart from all other funds of the City or of the Trustee.

(4) Concurrently with the execution of this Agreement, the City herewith deposits or causes to be deposited with the Trustee, and the Trustee acknowledges receipt of, the Investment Securities listed in Schedule A hereto (such Investment Securities together with any Investment Securities substituted therefor pursuant to paragraph (9) below are collectively referred to herein as the "Escrow Securities") and the cash amount of \_\_\_\_\_ (\$\_\_\_\_\_) (the "Cash Amount").

Other than with respect to the amounts, if any, set forth in Schedule B attached hereto or as hereinafter provided in this paragraph (4), with respect to any surplus amounts received from principal or interest payments on such Escrow Securities remaining in the Escrow Fund or remaining from time to time and not needed at such time to pay the principal or Redemption Price of and interest due or to become due on the Refunded Bonds, the Trustee shall leave such amounts received from the maturing principal of and interest on the Escrow Securities to the extent not then used to pay the principal or Redemption Price of or interest on the Refunded Bonds uninvested in the Escrow Fund. With respect to the amounts, if any, set forth in Schedule B attached hereto, the Trustee, unless the City shall otherwise direct in writing, shall as soon as practicable reinvest such amounts only in the Investment Securities in the

amounts and maturities, at the dates and at yields not exceeding those set forth in Schedule B hereto, if available, and the City shall direct the Trustee in making such reinvestments. With respect to any Interest Earnings on amounts, if any, reinvested as set forth in Schedule B attached hereto, all such Interest Earnings shall be transferred by the Trustee to or at the direction of the City upon the City's written request and any such monies so paid by the Trustee to or at the direction of the City shall be released from any trust, lien or pledge securing the Refunded Bonds. As used herein, "Interest Earnings" shall mean with respect to each reinvestment period any amounts received as a result of a reinvestment during such period in excess of the respective amount set forth under the column heading "Maturing Amount" in Schedule B attached hereto.

In addition, the Trustee, at the written direction of the City and upon receipt of the opinions and certifications described below, shall invest and reinvest in Investment Securities any moneys remaining from time to time in the Escrow Fund, including the amounts, if any, set forth in Schedule B attached hereto if the City shall have given the Trustee the written direction referred to above, until such time that they are needed to provide for the payment of the principal or Redemption Price of and interest on the Refunded Bonds. Such moneys shall be reinvested in Investment Securities maturing no later than when required to meet an interest or principal payment of the Refunded Bonds, and at such interest rates or yields that the City shall direct, or for such periods or at such interest rates or yields that the City shall direct, which periods or interest rates shall be set forth in an Opinion of Counsel, which opinion shall also be to the effect that such reinvestment of such moneys and the interest rates or yields on such moneys will not adversely affect the exclusion of interest on the Refunded Bonds from gross income for Federal income tax purposes. The City shall provide to the Trustee a certification from a nationally recognized independent certified public accountant that, immediately after such transaction, the principal of and interest on the Investment Securities in the Escrow Fund when due and paid will, without reinvestment, together with any other moneys or securities held for such purpose, be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds when due. Except as provided in the succeeding sentence, prior to any withdrawal from the Escrow Fund of moneys not needed to pay the principal or redemption price of and interest due or to become due on the Refunded Bonds, as permitted by Section 1301 of the Indenture, the City shall provide to the Trustee a certification from a nationally recognized independent certified public accountant or a firm of such accountants that after any such withdrawal the principal of and interest on the moneys and securities on deposit in the Escrow Fund, together with other moneys available for such purpose, shall be sufficient

to pay without reinvestment, when due, the principal or Redemption Price of and interest on the Refunded Bonds. [With respect to the amount maturing on \_\_\_\_\_ as set forth in Schedule A, the excess moneys not needed to pay the principal or Redemption Price of and interest due or to become due on the Refunded Bonds (being \$ ), including investment earnings thereon, if any, shall be paid as directed by the City, and any such monies so paid shall be released from any trust, lien or pledge securing the Refunded Bonds.]

(5) The City hereby represents, warrants, and certifies to the Trustee that the Escrow Securities deposited in the Escrow Fund are Investment Securities and that such Escrow Securities shall mature at such times and in such amounts such that, based solely upon calculations and certifications made to it by , the maturing principal of and the interest on the Escrow Securities and the Cash Amount, if any, collectively will be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on the Refunded Bonds on and prior to the redemption date or maturity date thereof, as the case may be, provided that amounts received from the Escrow Securities and not needed to pay amounts due on the Refunded Bonds on the date received shall be held uninvested until applied to pay amounts due on the Refunded Bonds or reinvested as provided in paragraph (4), all in accordance with and in satisfaction of the provisions of the Indenture.

(6) The City hereby irrevocably designates the Refunded Bonds maturing after for prior redemption on July 1, 1994. The form of notice required to be mailed pursuant to Section 605 of the Indenture with respect to the Refunded Bonds maturing after \_\_\_\_\_, is attached hereto as Exhibit A. The City hereby irrevocably instructs the Trustee to mail such notice of redemption at the times and in the manner required by Section 605 of the Indenture to the Holders of all Refunded Bonds that the deposit required by Section 1301 has been made with the Trustee and that such Refunded Bonds are deemed to have been paid in accordance with the provisions of the Indenture.

(7) The Trustee hereby confirms that it will take all the actions required to be taken by it, under the Indenture, in order to effectuate the redemption and payment of the Refunded Bonds in accordance with paragraph (6) above.

(8) The deposit of the Escrow Securities and the Cash Amount, if any, in the Escrow Fund shall constitute an irrevocable deposit of Investment Securities in trust solely for the payment of the principal and Redemption Price of and interest on the Refunded Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and the principal of and interest earnings on

such Escrow Securities and the Cash Amount, if any, shall be used solely for such purposes.

(9) There shall be no substitution of any Escrow Securities for any other Investment Securities at any time held under this Escrow Agreement, except upon the written request of the City accompanied by (i) the written Opinion of Counsel to the effect that such substitution can be made without affecting adversely either the security for or the exclusion from gross income for Federal income tax purposes of interest on any bonds or other securities theretofore issued by the City and (ii) the written verification of a nationally recognized independent certified public accountant or a firm of such accountants satisfactory to the City that the principal and interest from such substitute Investment Securities, together with any other amounts available in the Escrow Fund, including, but not limited to, non-substituted Investment Securities, will be sufficient to pay without reinvestment, when due, the principal or redemption price of and interest on the Refunded Bonds. "Opinion of Counsel" as used in paragraph (4) above and in this paragraph (9) means the written opinion of a lawyer or a firm of lawyers nationally recognized in the field of municipal finance and satisfactory to the Trustee and the City.

(10) The City hereby directs and the Trustee hereby agrees that it will take all the actions required to be taken by it under the Indenture, including the timely transfer of moneys to the Paying Agents under the Indenture, in order to effectuate this Escrow Agreement. The Trustee hereby agrees to apply the Escrow Securities and the Cash Amount, if any, in accordance with the provisions of Section 1301 of the Indenture. The liability of the Trustee for the payment of the principal and redemption price of and interest on the Refunded Bonds pursuant to this paragraph and the Indenture shall be limited to the application of the Escrow Securities and the interest earnings thereon and the Cash Amount, if any, available for such purposes in the Escrow Fund.

The City covenants and agrees that it will maintain the exclusion from gross income of interest on the Refunded Bonds pursuant to Section 103(a) of the 1986 Code, as defined below.

As used herein, 1986 Code shall mean with respect to the Refunded Bonds the Internal Revenue Code of 1986, as amended to the date of initial issuance and delivery of the Series 1993 Bonds and the applicable regulations thereunder, and any reference herein to any section thereof shall, to the extent the provisions of the 1986 Code are included in a successor code or in an equivalent section or sections of such successor code, be deemed to include

such successor code and the equivalent section or sections of such successor code and the applicable regulations thereunder.

Notwithstanding any other provision of the Indenture to the contrary, upon the City's failure to observe, or refusal to comply with, the above covenant with respect to the Refunded Bonds (a) the Holders of the Refunded Bonds or the Trustee hereunder acting on their behalf, shall be entitled to the same rights and remedies provided to Bondholders, and the Trustee acting for the Bondholders, and (b) neither the Holders of the Bonds of any Series (other than the Refunded Bonds or the Trustee acting on their respective behalf) nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to Bondholders under the Indenture based upon the City's failure to observe, or refusal to comply with, the above covenant.

(11) Concurrently with the deposit of the Escrow Securities and the Cash Amount, if any, as set forth in paragraph (4) hereof, the issuance by the City to the Trustee of the irrevocable instructions described in paragraph (6) hereof, the Refunded Bonds are hereby deemed to have been paid within the meaning and with the effect expressed in the Indenture.

(12) The trust hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Securities and the Cash Amount, if any, deposited in the Escrow Fund pursuant to paragraph (4) hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement.

(13) This Escrow Agreement is made pursuant to and in furtherance of the Indenture and for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Trustee; provided, however, that the City and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;

(b) to grant to, or confer upon, the Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee; and

(c) to subject to this Escrow Agreement additional funds, securities or properties.

The Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this paragraph, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this paragraph.

(14) In consideration of the services rendered by the Trustee under this Escrow Agreement, the City agrees to and shall pay to the Trustee its proper fees and expenses, including all reasonable expenses, charges, counsel fees and other disbursements incurred by it or by its attorneys, agents and employees in and about the performance of their powers and duties hereunder, from any moneys of the City lawfully available therefor and the Trustee shall have no lien whatsoever upon any of the Escrow Securities, Investment Securities or moneys in said Escrow Fund for the payment of such proper fees and expenses. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence, willful misconduct or default.

(15) This Escrow Agreement shall terminate when all Refunded Bonds and coupons (if any) and interest thereon have been paid and discharged by payment to the Fiduciary; provided, however, if any Refunded Bonds are not presented for payment, the moneys held by the Fiduciary therefor are to be repaid to the City in accordance with Section 1301(c) of the Indenture. Upon such termination and final payment to the Fiduciary, all moneys remaining in the Escrow Fund shall be released to the City.

(16) This Escrow Agreement shall be governed by the applicable law of the State of Missouri.

(17) If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the City or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

(18) This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials, as of the date first above written.

[SEAL] THE CITY OF ST. LOUIS

Attest:

Mayor  
Register

Approved as to form: Comptroller

City Counselor Treasurer

[SEAL]

Attest: MERCANTILE BANK OF ST. LOUIS,  
NATIONAL ASSOCIATION,  
as Trustee

By:  
Vice President Authorized Officer

## SCHEDULE A

### ESCROW SECURITIES

#### Investment Securities to be Purchased

Type of Security	Par Amount	Interest Rate/Yield	Maturity Date
	\$	%	

#### Investment Securities to be Transferred

From 1984 Debt Service Account

Type of Security	Par Amount	Interest Rate/Yield	Maturity Date
	\$		%

From 1984 Debt Service Reserve Account

## SCHEDULE B REINVESTMENT SCHEDULE

### EXHIBIT A NOTICE OF REDEMPTION THE CITY OF ST. LOUIS AIRPORT REVENUE BONDS, SERIES 1984 LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT MATURING ON:

Date Cusip No.

Notice is hereby given to the holders of the outstanding Airport Revenue Bonds, Series 1984 which mature in the years \_\_\_\_, \_\_\_\_, \_\_\_\_, and \_\_\_\_ (the "Refunded Bonds"), that the above mentioned bonds have been called for redemption prior to maturity on July 1, 1994 in accordance with their terms at a Redemption Price of 103% of the principal amount thereof, together with accrued interest thereon to July 1, 1994.

The source of the funds to be used for such redemption is the principal of and interest on Investment Securities heretofore deposited with the Trustee, together with moneys, if any, heretofore deposited with the Trustee.

The Redemption Price of and accrued interest on the Refunded Bonds shall become due and payable on July 1, 1994 and from and after July 1, 1994 interest on the Refunded Bonds shall cease to accrue and be payable.

[To assure that the holders of the Refunded Bonds receive payment of the redemption price and accrued interest to which they are entitled, send your Registered Bond, unendorsed, about two (2) weeks prior to July 1, 1994 to the principal corporate trust office of the Trustee:]

By Mail By Hand

Sending your certificates by registered, insured mail is recommended.

Dated this \_\_\_\_ day of \_\_\_\_\_, 199\_\_.

THE CITY OF ST. LOUIS

By: Mercantile Bank of St. Louis, National,  
Association, as Trustee

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
06/11/93	06/11/93	T&C		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
06/17/93			06/25/93	06/25/93
ORDINANCE	VETOED		VETO OVR	
62918				